Watson Completes Acquisition of CRINONEÃ,® and PROCHIEVEÃ,® Product Line and Shares of Columbia Laboratories

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MORRISTOWN, N.J., July 2 /PRNewswire-FirstCall/ -- Watson Pharmaceuticals, Inc. (NYSE: WPI [1]) today completed the acquisition of the U.S. rights to Columbia Laboratories' CRINONE® and PROCHIEVE® progesterone gel product line and 11,200,000 shares of Columbia common stock.

"We are pleased to add CRINONE® and PROCHIEVE® to our growing number of women's health products. The addition of these products for infertility and secondary amenorrhea marks an important step toward broadening Watson's treatment categories in women's health," said Paul Bisaro, Watson's President and Chief Executive Officer. "These products will quickly become an integral part of our growing brand portfolio and we will aim to substantially grow these products utilizing Watson's Brand sales team. We are also pleased with the progress Columbia has made in their Phase 3 clinical study as we collaborate together in pursuit of a NDA filing for a pre-term birth indication for PROCHIEVE® in 2011. We are confident that our partnership with Columbia will be a strong one and that we will achieve many positive results together."

Under the terms of the agreement, Watson paid Columbia an initial $47 million payment for exclusive progesterone gel product rights in the U.S. and received 11,200,000 million newly issued shares of Columbia common stock. Watson also has the right to designate a member to Columbia's board of directors. Additional contingent payments related to the successful
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